



**DEPARTMENT OF BUSINESS AND INDUSTRY
OFFICE OF THE DIRECTOR**

**Special Advisory Committee on Private Activity Bonds
Minutes from May 1, 2019 at 9:00 AM**

The following were in attendance:

Michael Brown, Director-Business & Industry
Terry Reynolds, Deputy Director – Business & Industry
Marcel Schaeerer, Deputy Director-Business & Industry
Bob Potts, Deputy Director-Governor's Office of Economic Development
Stephen Aichroth, Administrator-Housing Division-Business & Industry
Wes Henderson, Nevada League of Cities
Dagny, Stapleton, Nevada Association of Counties
Peter Keegan, Deputy Attorney General – Attorney General's Office
Bill Brewer, Nevada Rural Housing Authority
Deanna Judkins, Clark County
Diane Arvizo, Nevada Rural Housing Authority
Diane Pelletier, City of Boulder City
Katie Coleman, Nevada Rural Housing Authority
Michael Holliday, Chief Financial Officer – Nevada Housing Division
Pat Petrie, City of Las Vegas
Richard Jost
Scott Carter, City of Las Vegas
Shannon Ernst, Churchill County Social Services

1. Call to order by Chair, Director Michael Brown

Director Brown called the meeting to order at 9:00 AM.

2. Public Comments – public comments may be limited to 3 minutes per speaker

No public comment.

3. Approval of the October 23, 2018 meeting minutes (for possible action)

Wes Henderson made a motion to approve the October 23, 2018 minutes. Steve Aichroth seconded the motion. All members voted in favor. Motion passed unanimously.

4. Report on the allocation of 2019 State Volume CAP to local governments based upon pro rata share of State's population (for possible action)

Carrie Foley provided a brief overview as to how the allocations are determined based on information received by the State Demographer and Internal Revenue Service. The total Nevada allocation is \$318,611,160.00 and the amount allocated to both the Director's Office and local jurisdictions is \$159,305,580.00 respectively.

Dagny Stapleton made a motion to approve the 2019 Nevada allocations. Marcel Schaerer seconded the motion. All members voted in favor. Motion passed unanimously.

5. Report on usage, reversions, and requests for 2019 State Volume CAP by the Director, local governments and agencies receiving Volume CAP. Discussion by the Special Advisory Committee to the Director

Steve Aichroth discussed Resolution No. 8644 received by the City of Reno to transfer a portion of their allocation in the amount of \$9 million to support Ridgeview by Vintage Apartments, Vintage at Citi Vista Apartments and South Peak by Vintage Apartments. Steve also discussed various projects in the works.

Steve Aichroth said that the Housing Division will no longer be offering the Mortgage Credit Certificate Program.

Terry Reynolds discussed how the three year carry forward works.

Steve Aichroth discussed the potential approval of the state housing tax credit. Steve mentioned that the Housing Division may approach local jurisdictions to ask for their allocations.

6. Suggestion of agenda items for next meeting

Marcel Schaerer suggested that we discuss opportunity zones at the next meeting. Bob Potts suggested we do some type of presentation on opportunity zones. Terry Reynolds suggested that perhaps Bob Potts or someone else from the Governor's Office of Economic Development (GOED) can give a presentation on opportunity zones prior to our next meeting.

Director Brown suggested providing a legislative update. Terry Reynolds said perhaps we could have a meeting in June or July to provide a legislative update.

Wes Henderson suggested doing a project review for potential future projects. Terry Reynolds said the Director's Office has received a lot of inquiries on various projects.

Dagny Stapleton would like to see a list of all the projects that we have used bond cap for over the last several years, as well as a list of the allocations over the last few years and how the money was used.

Director Brown said he discussed projects with the Governor before the Board of Examiners meeting and the Governor had questions about veterans and how veterans fit into these programs. Michael Holliday discussed a program where they are now able to give veterans preference on projects. Steve Aicroth added that the letter sent to the IRS on this was signed by six senators, two of which are from Nevada.

Director Brown said the Governor has spent a lot of time in local government and wants to make sure that there is no special interest getting any special benefit. Director Brown said there is a lot of legislative interest in housing and in these areas.

7. Committee comments

Steve Aichroth thanked the Nevada Rural Housing Authority, the Nevada Housing Coalition, Wes Henderson, Dagny Stapleton and others for their help with housing matters during the legislative session.

Marcel Schaerer discussed the Ecosystem Chart and Guide to Starting a Business created by staff at the Director's Office with the Department of Business & Industry. Marcel also encouraged the group to participate in Small Business Week taking place May 5-11, 2019.

Bob Potts said that GOED is currently working with about 30 companies in various sectors throughout Nevada.

Director Brown said the Department of Business & Industry will be working more closely with GOED in the future, including having a member of GOED staff meet with someone from the various agencies within Business & Industry including the Division of Insurance, Financial Institutions Division and the Mortgage Lending Division.

8. Public comments – public comments may be limited to 3 minutes per speaker

No public comment.

9. Adjournment

The meeting was adjourned at 9:30 AM.